

Daramis Group: Tupolevova I, Tupolevova II + another 2700 flats



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Residence Tupolevova II complements, or more precisely, completes a small flat complex on the outskirts of one of Letňany's panel housing developments (the name is derived from the neighbouring Tupolevova street which in turn echoes Letňany's former affinity towards the aviation industry). It comprises two seven-storey buildings constructed in monolithic concrete and brick partition walls (IMOS from Brno is the supplier of the building works). The project offered 88 flats in the first phase, the Tupolevova II building is slightly smaller (76 flats). The authors of the architectural concept, the Israeli architectural studio Tito N. S. Architects, have their name on several other projects in the Czech Republic. The architect Jiří Číhal provided the necessary co-operation on the local side, his studio was also in charge of design and standard securing of the project (zoning and planning proceedings, author's supervision etc.) The exterior of the two-building complex is quite interesting, the buildings are broken down richly through the use of materials and colours which makes them stand out especially compared to the nearby panel prisms. The indisputable weakness of the buildings is, however, their "energy" quality which is only enough for class C rating.

Sales not a problem

The individual architecture of the complex and the quality of the location which offers a rich spectrum of services in particular (the Letňany shopping centre is within easy reach of the complex) are in the background of the commercial success of the project, according to L. Tučková. The first building is completely sold out and "the 30% pre-sales necessary for the second phase of the project has been reached very fast", completion is planned for the autumn of 2011. The Tupolevova complex offers studio flats up to two bedroom flats (which can be reconfigured as three bedroom flats) with areas of 36 - 90 square metres, and prices starting from CZK 37 000 per square metre (incl. VAT) but which are CZK 40 000 on average (parking space is not a required as a part of purchasing the flats). This represents lower level of Prague residential market prices today. According to Yariv Ronem, the company's director, Tupolevova II offers almost 6 000 square metres for sale while their investment reached the value of CZK 162 mill. With a simple conversion, this translates to the cost of acquiring one square metre of a flat in this project at around CZK 27 000.

No megalomania

As mentioned above, the Letňany complex is far from the first project by Daramis Group. In recent years, they carried out namely the residential properties River Lofts in Prague's Holešovice (the firm also built

the administrative building Lavender in this suburb), Nad motolským hájem, Vršovice's Rezidence Petrohradská and Vysočany's Tulipan where the developer also offered commercial space. Apart from these, the company reconstructed and operates hotel Rehavital in Jablonec nad Nisou. They have more plans for the future years. They are planning, among others, the second stage of Motolský háj (103 flats and 2 300 square metres of offices), the firm is also planning larger flat projects in Brno and Plzeň. There should be 2 700 flats and 15 000 sqm of commercial space in total. "Some projects are our own, we bought others. There are a lot of interesting projects on the market today," says L. Tučková and she mentions the complex of terraced houses Beránek II in Horní Počernice as one of the firm's recent acquisitions. There is a single principle for all intentions of Daramis Group, according to her: "No megalomaniac projects!"

Investors' helpout

"We are a Czech company!" claims L. Tučková, however, the citizenship of the company's director and other information and indicators suggest that despite the formally Czech "nationality", Daramis Group's capital backing is in Israel (as is the case of other developers active in the Czech market). This very probably makes the company less dependent on bank loans and it helps them with sales which are accelerated by foreign investments. Daramis Group, together with their own projects, also works as a project manager for various groups of investors - in this way, they participate, among others, in residential projects Nad Rokytou, Villa Domy Veleslavín and Panský statek Trója. Overall, it seems that in the domestic, toilsomely reviving property market Daramis Group will not compete with the biggest players, but it will play the role of an efficient second in the next few years with no big problems.

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